



Managing Investment Director, PERS

Exam Code: 6PB20

Department: California Public Employees'
Retirement System

Exam Type: Departmental, Open

Final Filing Date: Continuous

CLASSIFICATION DETAILS

Managing Investment Director, PERS— \$25,750.00 - \$42,916.67 per month

View [the Managing Investment Director, PERS classification specification](#)

APPLICATION INSTRUCTIONS

Final Filing Date: Continuous

Who Should Apply:

Applicants who meet the minimum qualifications as stated on this bulletin may apply for and take this examination.

Once you have taken this examination, you may not retake it for **six (6)** months.

How To Apply:

The link to connect to the Training and Experience Evaluation is located farther down on this bulletin in the "Taking the Exam" section.

Special Testing Arrangements:

If you require assistance or alternative testing arrangements due to a disability, please contact the testing department listed in the Contact Information section of this bulletin.

MINIMUM QUALIFICATIONS

All applicants must meet the education and/or experience requirements as stated on this exam bulletin to be accepted into the examination. Part-time or full-time jobs, regardless of whether paid or volunteer positions, and inside or outside California state service will count toward experience.

Managing Investment Director, PERS

Either I

Experience: Two years of experience in the California state service performing the duties of an Investment Director, Public Employees' Retirement System.

Or II

Experience: Four years of experience in the California state service performing the duties of an Investment Manager, Public Employees' Retirement System.

Or III

Experience: Seven years of broad and extensive investment management experience for a major financial institution or firm, or governmental agency, including some supervisory experience over professional staff; and review of a large and varied investment portfolio and/or investment program. Qualifying State experience must be at a level comparable to that of an Investment Manager, Public Employees' Retirement System.

All Levels:

The following education is required when non-California State service is used to qualify at any level:

Education: Equivalent to graduation from college with major work in business administration, economics, finance, or a closely related field.

POSITION DESCRIPTION

Managing Investment Director, PERS

Incumbents in this class are the managers of the major functional investment areas, asset classes, and programs within the CalPERS Investment Office, reporting directly to the Chief Investment Officer. In this capacity, incumbents are responsible for the overall management of their assigned functional investment area/asset class/program; ensure appropriate processes, controls, systems, and risk management are in place within their area of responsibility to enable investment performance and assure control of operations; make major investment or operational decisions that have a significant impact on the fund; develop and administer investment strategies, policies, and options consistent with CalPERS investment objectives; provide executive-level leadership, guidance, and oversight for subordinate staff and managers; promote a high

performance culture and development of investment staff; lead the recruitment, selection, and development of investment staff; participate as a member of the Investment Office senior management team in the development of overall CalPERS investment and operational strategies; have significant contact with and present to the CalPERS Board and key external stakeholders; and represent the CalPERS Board and the Investment Office before the Legislature, external investment community, and the media on issues relating to their area of responsibility.

EXAMINATION SCOPE

This examination consists of the following components:

Training and Experience Evaluation – Weighted 100% of the final score.

The examination consist solely of a **Training and Experience Evaluation**. To obtain a position on the eligible list, a minimum score of 70% must be received. Applicants will receive their score upon completion of the Training and Experience Evaluation process.

In addition to evaluating applicants' relative knowledge, skills, and ability, as demonstrated by quality and breadth of education and/or experience, emphasis in each exam component will be measuring competitively, relative job demands, each applicant's:

Knowledge and Abilities All Levels:

Knowledge of: Management techniques and practices related to institutional investments, including portfolio design and construction, asset allocation, risk management, due diligence and financial analysis, and acquisition and sale of investments; various types of investments and their characteristics, and their markets and methods of purchase and financing; fiduciary principles and ethics; economic principles and trends and their impact on investment portfolios; sources of data and analytical techniques used to analyze and value investments; quantitative techniques used to analyze investments; principles and practices of supervision, including the manager's and supervisor's responsibility for promoting equal opportunity in hiring and employee development and promotion, and for maintaining a work environment that is free of discrimination and harassment; types and uses of various investment styles, strategies, and legal structures, including partnerships; external management and consulting resources; and economic data, institutions, and analytical methods.

Ability to: Organize complex investment information, analyses, and alternatives and create written and oral presentations that can be understood by the target audience, irrespective of their level of understanding of investments and their markets; establish and maintain cooperative relations with those contacted in the course of work; maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative and effective investment strategies; accurately monitor

measure and report investment performance; manage pricing and valuation strategies and control processes; act as lead on projects or team assignments; provide expert policy-level consultation to the Board; assist in the recruitment, selection, and development of investment staff; evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on the specific area of investment they are directly involved; understand, plan, and direct the work of subordinate staff in a manner that adheres to and supports organizational goals and workplace guidelines, including effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment; gather and analyze a broad range of economic and investment information, and synthesize it into concise and coherent conclusions and recommendations; work effectively with the CalPERS Board of Administration; use a variety of investment and financial analysis techniques to reach decisions on the purchase and sale of investments; set reasonable benchmarks and performance criteria for investments, and manage assigned portfolios consistent with risk and return objectives; understand, develop, oversee and use a variety of analytical and quantitative techniques and tools to develop asset allocation recommendations and to measure and monitor risk within and across investment types; work effectively with a broad variety of external contacts, such as consultants, investment managers, and investment partners, and negotiate agreements that are consistent with CalPERS interests; perform various investment management and internal administrative functions to ensure investment policies and objectives are met; and understand and use technology applications related to investment management.

Knowledge and Abilities

Knowledge of: All of the above, and assessment tools to evaluate political risks as it affects investment environment and currency markets and their fluctuation; management techniques and practices related to institutional investments in multiple asset classes, including portfolio design and construction; management techniques and practices related to institutional investments within assigned asset class, including risk management; management process, tools and procedures, security measures and appropriate investment technology security policies.

Ability to: All of the above, and question legal interpretation of complex legislative, regulatory or business matters; interpret complex computerized diagnostic and analytical text to bring into comprehensive decision making for investment purposes; work effectively with CalPERS enterprise executive management, Investment Office Senior Management, and the CalPERS Board of Administration; manage performance attribution analysis, monitor and analyze benchmark performance, establish asset

valuation and pricing policies, manage the internal staff incentive compensation calculation process; oversee investment performance reporting, analytics and analysis; oversee daily performance attribution analysis and reconciliations; act independently in making decisions and leading projects and assignments in their delegated areas and implementing strategy and policy; act as lead on large and/or complex projects or assignments; evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on their functional area.

Knowledge and Abilities

Knowledge of: All of the above.

Ability to: All of the above, and assist in planning and directing a major functional area of the investment program, or a program that crosses investment types; coordinate multiple major initiatives, including technology initiatives; manage large-scale diverse work efforts and work force; oversee and lead, as well as select and manage, external portfolio managers and consultants; makes and influence decisions that have significant impact on the Fund; be responsible for an entire asset class or investment program; promote teamwork, collaboration and communication; promote a high-performance culture; evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on their functional area, as well as other functional areas; plan and schedule resources; and perform various investment management and internal administrative functions on behalf of the Managing Investment Director, and act as the Managing Investment Director in his/her absence.

Managing Investment Director, Public Employees' Retirement System

Knowledge of: All of the above.

Ability to: All of the above, and lead and manage a major functional investment area or large and diverse global investment program; make difficult decisions at a strategic level, weighing the effects those decisions might have on their functional area and other functional areas, as well as to CALPERS as a whole; regularly provide expert policy level consultation and presentations to the Board of Administration, and develop investment options and strategies that are consistent with their investment objectives and policies; and select and manage external portfolio managers and consultants.

ELIGIBLE LIST INFORMATION

A departmental open eligible list for the **Managing Investment Director, PERS** classification will be established for **Public Employees Retirement System (CalPERS)**.

The names of **successful** competitors will be merged onto the eligible list in order of final score regardless of exam date. Eligibility expires **twelve (12) months** after it is established. Applicants must then retake the examination to reestablish eligibility.

Veterans' Preference will be granted for this examination. In accordance with Government Codes 18973.1 and 18973.5, whenever any veteran, or widow or widower of a veteran achieves a passing score on an open examination, he or she shall be ranked in the top rank of the resulting eligible list.

Veterans status is verified by the California Department of Human Resources (CalHR). Information on this program and [the Veterans' Preference Application](#) (Std. form 1093) is available online. Additional information on veteran benefits is available at the Department of Veterans Affairs.

Career Credits **will not** be added to the final score for this exam, because it does not meet the requirements to qualify for Career Credits.

EXAMINATION INFORMATION

[Preview of the Managing Investment Director, PERS Training and Experience Evaluation](#)

PREPARING FOR THE EXAMINATION

Here is a list of suggested resources to have available prior to taking the exam.

Employment History: Employment dates, job titles, organization names and addresses, names of supervisors or persons who can verify your job responsibilities, and phone numbers of persons listed above.

Education: School names and addresses, degrees earned, dates attended, courses taken (verifiable on a transcript), persons or office who can verify education, and phone numbers of persons or offices listed above.

Training: Class titles, certifications received, names of persons who can verify your training, and phone numbers of persons listed above.

TAKING THE EXAMINATION

Take [the Managing Investment Director, PERS examination](#)

TESTING DEPARTMENTS

State of California (all State of California departments)

CONTACT INFORMATION

If you have any **technical** questions concerning this examination bulletin, please contact:

California Department of Human Resources
Attn: Examination Services
1515 S Street
Sacramento, CA 95811
Phone: 1-866-844-8671
California Relay Service: 1-800-735-2929 (TTY), 1-800-735-2922 (Voice)

If you have any administrative questions concerning this examination bulletin, including provision of reasonable accommodation for this testing process, please contact:

CalPERS
Human Resources Division
Exam Services
400 P Street, 3rd Floor, Room 3260, LPN
Sacramento, CA 95814
Phone: 916-795-1068 or TTY 1-800-735-2929

TTY is a Telecommunications Device for the Deaf, and is reachable only from phones equipped with a TTY Device.

EQUAL OPPORTUNITY EMPLOYER

The State of California is an equal opportunity employer to all, regardless of age, ancestry, color, disability (mental and physical), exercising the right of family care and medical leave, gender, gender expression, gender identity, genetic information, marital status, medical condition, military or veteran status, national origin, political affiliation, race, religious creed, sex (includes pregnancy, childbirth, breastfeeding, and related medical conditions), and sexual orientation.

DRUG-FREE STATEMENT

It is an objective of the State of California to achieve a drug-free State work place. Any applicant for State employment will be expected to behave in accordance with this objective, because the use of illegal drugs is inconsistent with the law of the State, the rules governing civil service, and the special trust placed in public servants.

GENERAL INFORMATION

Examination and/or Employment Application (STD 678) forms are available at the California Department of Human Resources, local offices of the Employment Development Department, and through your [CalCareer Account](#).

If you meet the requirements stated on this examination bulletin, you may take this examination, which is competitive. Possession of the entrance requirements does not

assure a place on the eligible list. Your performance in the examination described in this bulletin will be rated against a predetermined job-related rating, and all applicants who pass will be ranked according to their score.

CalPERS reserves the right to revise the examination plan to better meet the needs of the service, if the circumstances under which this examination was planned change. Such revision will be in accordance with civil service laws and rules and all applicants will be notified.

General Qualifications: Applicants must possess essential personal qualifications including integrity, initiative, dependability, good judgement, the ability to work cooperatively with others, and a state of health consistent with the ability to perform the assigned duties of the class. A medical examination may be required. In open examinations, investigation may be made of employment records and personal history and fingerprinting may be required.

Eligible Lists: Eligible lists established by competitive examination, regardless of date, must be used in the following order: 1) sub-divisional promotional, 2) departmental promotional, 3) multi-departmental promotional, 4) servicewide promotional, 5) departmental open, 6) open. When there are two lists of the same kind, the older must be used first. Eligible lists will expire in one to four years unless otherwise stated on the bulletin.

High School Equivalence: Equivalence to completion of the 12th grade may be demonstrated in any one of the following ways: 1) passing the General Education Development (GED) Test; 2) completion of 12 semester units of college-level work; 3) certification from the State Department of Education, a local school board, or high school authorities that the competitor is considered to have education equivalent to graduation from high school; or 4) for clerical and accounting classes, substitution of business college work in place of high school on a year-for-year basis.